

Legg Mason Western Asset Global Blue Chip Bond Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to achieve total return through income and capital appreciation by investing in debt securities that are rated A- or higher by S&P or other agencies, or equivalent quality, including corporations and supranational organisations whose long-term debt is rated A- or higher by S&P or other agencies, or equivalent quality. The Fund may invest in securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions but the Fund will only invest in corporate debt securities that are senior securities, meaning they have priority over other securities in a claim against or the bankruptcy of the issuer.

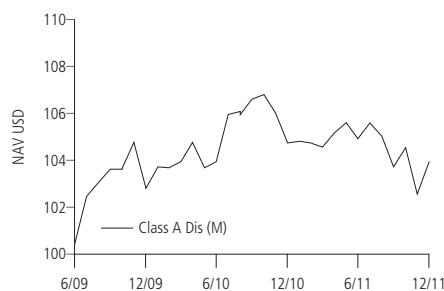
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 0.85% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	25 June 2009
- Class A Dis (M) USD	2 June 2009
Domicile	Dublin, Ireland
ISIN Code	IE00B4Y6F282/ IE00B4Y6F407
Bloomberg Ticker	LMWPAAU/ LMWADMU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (M)
NAV	USD 108.56	USD 103.95
High*	USD 109.80	USD 106.80
Low*	USD 100.20	USD 100.40

* Based on since inception month end prices



Fund Size	USD 193 Million
Current Yield ¹	3.14%
Number of Holdings	108
Weighted Average Life	3.19 years
Effective Duration ²	3.17 years
S&P Credit Quality ²	A+

¹ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

² Weighted Average

■ INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.

■ The Fund may invest in securities of "blue chip" corporate issuers which, like other debt securities, are subject to investment risk and may decline in value. Further, the Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management. Derivatives, in general, involve special risks and costs and, if leveraged, may magnify or otherwise increase investment losses to the Fund.

■ Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investments in debt securities, before making an investment in the Fund.

■ An investment in the Fund may not be suitable for all investors and should not constitute a substantial proportion of an investment portfolio. The investment decision is yours but you should not invest in the Fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	0.62%	0.65%	0.62%	N/A	N/A	8.56%
Class A Dis (M)	0.63%	0.65%	0.63%	N/A	N/A	8.89%
Benchmark	6.75%	0.75%	6.75%	N/A	N/A	13.68%
Calendar Year	2011	2010	2009**	2008	2007	2006
Class A Acc	0.62%	3.79%	3.95%	N/A	N/A	N/A
Class A Dis (M)	0.63%	3.79%	4.26%	N/A	N/A	N/A
Benchmark	6.75%	5.22%	1.21%	N/A	N/A	N/A

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).

- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

- Acc = Accumulating share class. Net investment income accumulated daily into NAV.

- Dis (M) = Distributing share class. Dividend declared and paid out monthly.

- ** Performance of Class A Acc and Class A Dis (M) for calendar year 2009 is calculated from the respective share class inception date to 31 December 2009.

- Benchmark: BofA Merrill Lynch 1-10 Year U.S. Treasury TR Index. Benchmark performance is calculated from the performance inception of Class A Dis (M) share.

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	38.17%	Netherlands	1.86%
Supranational	19.25%	Israel	1.78%
United Kingdom	17.32%	France	1.40%
Switzerland	4.80%	Sweden	1.37%
Cash & Cash Equivalents	3.86%	Japan	1.34%
Australia	3.05%	Denmark	1.17%
Germany	2.38%	Italy	0.11%
Norway	2.09%	Spain	0.04%

TOP TEN SECTOR ALLOCATION

	% of NAV		% of NAV
Banking	33.77%	Cash & Cash Equivalents	3.86%
Supranational	19.25%	Capital Goods	3.25%
Consumer Non Cyclical	13.13%	Communications	3.01%
Energy	6.59%	Electric	2.97%
Consumer Cyclical	4.40%	Basic Industry	2.81%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	19.25%	A	68.11%
AA	8.77%	Cash & Cash Equivalents	3.86%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Inter-American Devel Bk 1.75 22.10.12	10.40%	Royal Bk of Scotland plc 4.75 18.05.16	2.71%
Asian Development Bank 1.63 15.07.13	5.26%	Citigroup Inc 7.38 04.09.19	2.49%
UBS AG (London) 6.00 18.04.18	3.67%	Goldman Sachs Gp. Inc 7.50 15.02.19	2.31%
Intl. Bk Recon & Develop 2.00 02.04.12	3.60%	Barclays Bank plc 5.13 08.01.20	2.16%
Lloyds TSB Bank plc 6.38 21.01.21	2.84%	Bank of America Corp 4.63 07.08.17	2.13%
Total:		Total:	37.57%

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

美盛西方資產環球藍籌債券基金

副投資經理

西方資產管理

基金簡介

本基金致力投資於獲標準普爾或其他評級機構評為A-級或以上，或同等質素的債務證券，包括長期債務評級獲標準普爾或其他評級機構評為A-級或以上，或同等質素的企業及超國家機構的債券，透過收益及資本增值以提升總回報。基金可投資於由各國政府、其國營機構、部門及政策分部所發行或擔保的證券，但基金將只可投資於優先證券，即在發行人被追索或破產時，可較其他證券優先獲償債務的證券。

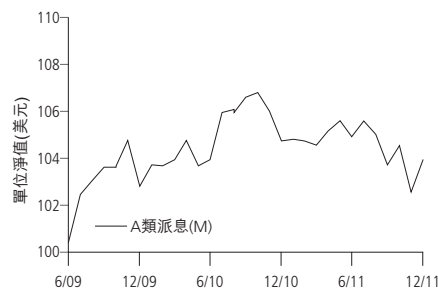
基金詳情

報價貨幣	美元
最低投資額	
- 首次投資額	1,000 美元
- 隨後投資額	500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過0.85%
交易日	每日
表現計算自	
- A類美元累積	2009年6月25日
- A類美元派息(M)	2009年6月2日
註冊地	愛爾蘭都柏林
ISIN號碼	IE00B4Y6F282 / IE00B4Y6F407
彭博資訊編碼	LMWPAAU / LMWADMU ID

基金一覽

	A類累積	A類派息(M)
單位淨值	108.56 美元	103.95 美元
最高*	109.80 美元	106.80 美元
最低*	100.20 美元	100.40 美元

* 自成立以來，以月終收市價計算。



基金總值	1.93億美元
現時孳息率 ¹	3.14%
投資項目數量	108
加權平均到期日	3.19年
有效存續期 ²	3.17年
標普信貸評級 ²	A+

¹ 現時孳息率(包含費用)並未扣除投資者可能需付的總費用率，或任何適用的稅率和其他當地產生的費用，因此並不能代表基金各類別的報酬率。

² 加權平均值

- 投資附帶風險，過往表現並不預示未來業績。
- 本基金投資於「藍籌股票」公司的債務證券。此等證券一如其他債務證券會涉及投資風險，故價值有可能下降。本基金不論為投資目的或有效管理投資組合目的，可投資於若干種類的衍生工具。一般而言，衍生工具涉及特殊風險及開支。若該衍生工具乃「槓桿式」，會將本基金蒙受的投資損失放大或以其他方式增加。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是債務證券的投資風險。
- 本基金並不一定適合所有投資者，亦不應構成投資組合內一個的重大部份要比重。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	0.62%	0.65%	0.62%	不適用	不適用	8.56%
A類派息(M)	0.63%	0.65%	0.63%	不適用	不適用	8.89%
指標	6.75%	0.75%	6.75%	不適用	不適用	13.68%

曆年回報	2011	2010	2009**	2008	2007	2006
A類累積	0.62%	3.79%	3.95%	不適用	不適用	不適用
A類派息(M)	0.63%	3.79%	4.26%	不適用	不適用	不適用
指標	6.75%	5.22%	1.21%	不適用	不適用	不適用

- 基金表現以淨值(美元)計算，並已扣除所需費用。
- 超過一年的表現為累積回報。基金表現根據其所得的收入及資本收益再投資。
- 累積 = 累積單位。投資淨收益將每日累計入資產淨值。
- 派息(M) = 分派單位。股息將每月宣派及分派。
- **A類累積及A類派息(M)在2009年的曆年回報由該基金類別的成立日期起計算至2009年12月31日。
- 指標：美國銀行美林1至10年美國國庫債券總回報指數。成立至今的指標表現以A類派息(M)成立日期起計算。

發行商所在國家分佈

資產淨值百分比	資產淨值百分比
美國	38.17%
超國家	19.25%
英國	17.32%
瑞士	4.80%
現金 / 現金等值	3.86%
澳洲	3.05%
德國	2.38%
挪威	2.09%
荷蘭	1.86%
以色列	1.78%
法國	1.40%
瑞典	1.37%
日本	1.34%
丹麥	1.17%
意大利	0.11%
西班牙	0.04%

十大行業分佈

資產淨值百分比	資產淨值百分比
銀行	33.77%
超國家	19.25%
非週期性消費品	13.13%
能源	6.59%
週期性消費品	4.40%
現金 / 現金等值	3.86%
資本貨物	3.25%
通訊	3.01%
電力	2.97%
基本工業	2.81%

標準普爾信貸評級分佈

資產淨值百分比	資產淨值百分比
AAA	19.25%
AA	8.77%
A	68.11%
現金 / 現金等值	3.86%

十大投資項目

資產淨值百分比	資產淨值百分比
Inter-American Devel Bk 1.75 22.10.12	10.40%
Asian Development Bank 1.63 15.07.13	5.26%
UBS AG (London) 6.00 18.04.18	3.67%
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Bank of America Corp 4.63 07.08.17	2.13%
總計：	37.57%

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此文件發行人：美盛資產管理香港有限公司